

Or. 10-01/2025

10 October 2025



Re: Report on Information of Sala @ Sathorn Property Fund (SSPF) for Year 2025

To: Unitholders of Sala @ Sathorn Property Fund (SSPF)

Ref: Letter No. Or. 09-01/2025, dated 22 September 2025, Re: Notification of Schedule of Annual Two-way Communication for Year 2025 and Book Closing Date of Sala @ Sathorn Property Fund (SSPF)

Encl. 1. Fund's financial statements for the fiscal year ending on 30 June 2025
2. Question Form.

Whereas Krungsri Asset Management Limited ("Management Company"), as the Management Company of Sala @ Sathorn Property Fund (SSPF) ("Fund"), has notified the schedule of annual two-way communication for the year 2025 by delivering letters to unitholders of the Fund to report the information of the Fund as specified in the related notifications and providing opportunities for the unitholders to ask additional questions as detailed in the reference published on the Stock Exchange of Thailand's website.

The Management Company would like to report such information to the unitholders as follows:

Matter 1: Management of the Fund on Significant Matters and Guidelines for Management of the Fund in the Future

The Management Company has considered the matter and deems it appropriate to report the following matter to unitholders of the Fund for acknowledgement.

1.1 The Fund's general information and currently invested main property

General information of the Fund

| | |
|-----------------------------------|--|
| Management project name (Thai) | กองทุนรวมอสังหาริมทรัพย์ศาลาแอสทอร์ |
| Management project name (English) | Sala @ Sathorn Property Fund |
| Abbreviation | SSPF |
| Project type | Closed-end property fund listed on the Stock Exchange of Thailand |
| Project life period | Indefinite |
| Project capital | 1,670,000,000.00 baht (one billion six hundred seventy million baht) |
| Unit par value | 10.00 baht (ten baht) |
| Number of investment units | 167,000,000.00 units (one hundred sixty-seven million units) |
| Trustee | Siam Commercial Bank Public Company Limited |
| Property manager | Plus Property Company Limited |

The Fund's invested main property

The main property invested in by the Fund is the freehold in the land with the office building, i.e., @ Sathorn Building, located on South Sathorn Road, at the entrance to Soi Sathorn 11 (Soi St. Louis), Yannawa Sub-district, Bang Rak District, Bangkok. It is an office building which was completely constructed in 2009. The @ Sathorn Building is a 25-storey building with a total usable space of approximately 17,520 square meters. Its lease area has been allocated to various lessees. Currently, the Fund leases the areas to a total of ten lessees as follows:

| Floor | Lessee | Area (square meters) | Lease Term (years) |
|-------|--|-------------------------|-----------------------|
| 1 | Government Savings Bank | 122.80 | 3 |
| 1 | Mr. Akkaranan Sornchamni (Cafe' de Golfio) | 80.00 | 2 |
| 3 | Puredent Company Limited | 304.72 | 3 |
| 5 | Insightout Service Company Limited | 304.72 | 3 |
| 11A | Government Savings Bank | 443.67 | 3 |
| 11B | - Unoccupied - | 449.51 | - |
| 12 | - Unoccupied - | 982.60 | - |

| Floor | Lessee | Area (square meters) | Lease Term (years) |
|-------|--------------------------------------|-------------------------|-----------------------|
| 13 | - Unoccupied - | 982.60 | - |
| 14A | Vonce Global Company Limited | 443.67 | 3 |
| 14B | - Unoccupied - | 449.51 | - |
| 15 | - Unoccupied - | 982.60 | - |
| 16A | Gypman Tech Company Limited | 443.67 | 3 |
| 16B | - Unoccupied - | 449.51 | - |
| 17 | - Unoccupied - | 982.60 | - |
| 18 | - Unoccupied - | 982.60 | - |
| 19 | G Capital Public Company Limited | 947.60 | 3 |
| 20A1 | - Unoccupied - | 201.69 | - |
| 20A2 | Invigo Worldwide Company Limited | 201.73 | 3 |
| 20B1 | Tidpro Buzz Company Limited | 223.90 | 3 |
| 20B2 | UB (Thailand) Company Limited | 183.67 | 3 |
| 21A1 | - Unoccupied - Area under renovation | 201.69 | - |
| 21A2 | - Unoccupied - Area under renovation | 201.73 | - |
| 21B1 | - Unoccupied - Area under renovation | 223.90 | - |
| 21B2 | - Unoccupied - Area under renovation | 183.67 | - |
| 22 | - Unoccupied - | 982.60 | - |
| 23 | - Unoccupied - | 982.60 | - |
| 24 | - Unoccupied - | 982.60 | - |
| 25 | - Unoccupied - | 982.60 | - |
| 26 | - Unoccupied - | 982.60 | - |
| 27 | - Unoccupied - | 982.60 | - |

At present, the total area rented by lessees under lease and service agreements equals 3,654.85 square meters, equivalent to 21.45% of the total space for rent, and the average rental rate stands at 662.57 baht per square meter per month.

1.2 Conditions of the office building market

The total area of office space in Bangkok in 2024 was approximately 10.01 million square meters, increased by approximately 2.95 million square meters from 2023, resulting in an increase in available rental space to 19.5% in 2024, as a result of significant amount of continuously accumulated supply.

The increase in supply affected the rental rate. Although there is increasing demand for office space, it remained insufficient the rising supply. In the first quarter of 2025, the average rental rate stood at 80.5%, showing a slight decrease from 2024. There has been a noticeable relocation of tenants to Grade A office buildings in both Central Business District (CBD) and non-CBD areas. Lessees in older office buildings with approaching lease expiration show a declining tendency to renew their leases. However, the earthquake that occurred on March 28, 2025, has led lessees to prioritize buildings with higher safety standards and to consider the readiness of building management services, such as emergency systems, repairs, and maintenance.

The average rental rate for Grade A office buildings in CBD remained stable at 1,090 baht per square meter per month. This is due to the large amount of Grade A or high-quality office space entering the market, giving lessees more options. Meanwhile, the rental rates for Grade B office buildings have declined, as lessees are seeking to relocate to higher-quality office building. As a result, landlords are compelled to offer more attractive lease terms in order to retain existing lessees.

The office building market as a whole is entering a period of pressure due to a significant increase in new supplies entering the market. This is expected to lead to higher competition among landlords as they strive to maintain rental rate in their office buildings. The current office market can be considered a lessees' market, where lessees have greater bargaining power. In addition, a shift in lessees' demand for office spaces is beginning to emerge. Following the recent earthquake, lessees are placing importance on safety and the structurally sound buildings that meet recognized standards, including internal building systems and post-incident repair capabilities, rather than prioritizing modern design or common area amenities.

Marketing policy and competition of the project invested in by the Fund in the previous year 2024

The property in which the Fund invests is a Grade B+ office building located in the CBD. The target client for lease of office space in downtown area include international and large Thai companies. The behavior of multinational or large company clients often involves engaging real estate agents to assist in their search for office space. However, some directly contact the office building for viewing. Therefore, this year, the Fund has adopted a policy to appoint Knight Frank Chartered (Thailand) Co., Ltd. as the Sole Agency for lease of property and leverage Knight Frank's

network to actively source and secure lessees for the office building. In terms of competition, when considering the overall office building market by location, it is evident that the Sathorn area faces competition from other attractive office locations such as Ploenchit – Ratchaprasong, Sukhumvit – Emporium, and Ratchadaphisek – Rama 9. However, when focusing specifically on direct competition among office buildings of a similar grade within the southern Sathorn area, the level of competition is not as intense. This is because most buildings along Sathorn Road are either older buildings over 10 years old or newly developed Grade A buildings, such as Sathorn Square and AIA Sathorn Tower. With respect to competition, when considering the overall rental office building market by location,, the Sathorn area faces competition from other attractive office locations such as Ploenchit – Ratchaprasong, Sukhumvit – Emporium, and Ratchadaphisek – Rama 9. However, considering direct competition among office buildings of a similar grade within the southern Sathorn area, the level of competition is not as intense. This is because most buildings along Sathorn Road are either older buildings over 10 years old or newly developed Grade A buildings, such as Sathorn Square and AIA Sathorn Tower.

1.3 Guidelines for management of the Fund in the future

In terms of the seeking of additional lessees, the leasing behavior of lessees has changed significantly in recent years. , The @ Sathorn building has adjusted the size of spaces for rent from the whole-floor lease to two divided zones for lease per floor, and subdivided the space in the previous year in response to the demands of the lessees, especially those which are startups. Given the current influx of new office building supply entering the market, several office buildings for rent currently utilize various pricing strategies and special privileges in an effort to compete for new lessees and retain existing lessee base. The @ Sathorn Building has likewise adopted pricing strategies and special privileges to attract prospective lessees and retain existing ones.

The Management Company's opinion

The Management Company deems it appropriate to report the management of the Fund on significant matters and guidelines for management of the Fund in the future to the unitholders for acknowledgement and in accordance with relevant notifications.

Matter 2: Financial Status and Operating Result of the Fund for the Fiscal Year during 1 July 2024 to 30 June 2025

The Management Company has prepared a summary of financial status and operating results of the Fund for the fiscal year during 1 July 2024 to 30 June 2025, as shown in the Fund's financial statements for the

fiscal year ending on 30 June 2025 as audited and opined by the Fund's auditor. The details are shown in Enclosure 1 and can be summarized as follows:

Summary of balance sheet

| | |
|---|-----------------------|
| Total assets | 1,877,169,351.57 baht |
| Total liabilities | 13,223,963.92 baht |
| Net assets | 1,863,945,387.65 baht |
| Net value per investment unit | 11.1613 baht |
| Total number of investment units sold at year-end | 167,000,000 units |

In the previous fiscal year, the Fund's net assets stood at 1,863,945,387.65 baht, decreased from that in 2024 which was 1,871,694,534.01 baht, representing approximately 0.41%. The net value per investment unit was 11.1613 baht.

Summary of profit and loss statement

| | |
|---|---------------------|
| Total revenue | 57,289,376.85 baht |
| Total expenses | 32,965,041.27 baht |
| Net investment revenue (expense) | 24,324,335.58 baht |
| Total net profit (loss) from change in fair value of investment | (4,434,980.96) baht |
| Net increase in net operating assets | 19,889,354.62 baht |

In the previous fiscal year, the Fund's total revenue stood at 57,289,376.85 baht, decreased from that in 2024 which was 69,178,464.54 baht, equivalent to approximately 17.19%. The main cause of such decrease was the decrease in income from rental and service charges. In addition, the investment profit of the Fund is in the amount of 24,324,335.58 baht. However, the Fund had net loss from change in fair value of investment in the amount of 4,434,980.96 baht due to the investment in improving the building area

Summary of cash flow statement

| | |
|---|----------------------|
| Net cash received (paid) from the operating activities | 11,180,886.31 baht |
| Net cash paid in the operating activities (paid dividend) | (27,638,500.98) baht |
| Net increased (decreased) cash or cash equivalent | (16,457,614.67) baht |
| Cash or cash equivalents on the first day of year | 80,082,007.62 baht |
| Cash or cash equivalents at year-end | 63,624,392.95 baht |

In the previous fiscal year, the Fund has already paid the dividend in the amount of 27,638,500.98 baht. The Fund has cash and cash equivalents at year-end in the amount of 63,624,392.95 baht, and the Management Company will further consider managing such amount appropriately.

The expenses collected from the Fund (as from 1 July 2024 to 30 June 2025)

| Fee | Amount (Baht) | Equivalent to percentage (%) to NAV |
|--------------------------------|------------------|---|
| Management fee | 4,768,920.26 | 0.25% |
| Registrar fee | 953,784.08 | 0.05% |
| Trustee fee | 419,665.00 | 0.02% |
| Property manager fee | 4,926,278.74 | 0.26% |
| Professional fee | 414,800.00 | 0.02% |
| Insurance Premium | 367,423.56 | 0.02% |
| Cost of rental and service fee | 20,850,368.59 | 1.11% |
| Other operation expenses | 263,801.04 | 0.01% |
| Total | 32,965,041.27 | 1.76% |

Dividend payment history

| <u>Fiscal year</u> | <u>Dividend payment rate / investment unit</u> |
|------------------------|--|
| Ending on 30 June 2012 | No dividend payment |
| Ending on 30 June 2013 | 0.108 |
| Ending on 30 June 2014 | 0.140 |
| Ending on 30 June 2015 | 0.260 |
| Ending on 30 June 2016 | 0.370 |
| Ending on 30 June 2017 | 0.450 |
| Ending on 30 June 2018 | 0.456 |
| Ending on 30 June 2019 | 0.463 |
| Ending on 30 June 2020 | 0.472 |
| Ending on 30 June 2021 | 0.385 |
| Ending on 30 June 2022 | 0.154 |
| Ending on 30 June 2023 | 0.117 |

| <u>Fiscal year</u> | <u>Dividend payment rate / investment unit</u> |
|------------------------|--|
| Ending on 30 June 2024 | 0.1655 |
| Ending on 30 June 2025 | 0.1325 |

According to the Fund's operating results during 1 July 2024 to 30 June 2025, the Fund had net profit in the amount of 19,889,354.62 baht. The Management Company, therefore, considered announcing annual dividend payment for the year 2025 to unitholders. The dividend payment was scheduled to be made on 24 September 2025 at the rate of 0.1325 baht per investment unit.

The Management Company's opinion

The Management Company deems it appropriate to report the Fund's financial status and operating results for the fiscal year during 1 July 2024 to 30 June 2025 and financial statements for the fiscal year ending on 30 June 2025 as audited and opined by the auditor to the unitholders for acknowledgment and in accordance with relevant notifications.

Matter 3: Appointment of the Fund's Auditors and Auditing Expenses for the Fiscal Year ending on 30 June 2026

The Management Company has appointed auditors of PV Audit Company Limited as the auditors of the Fund. They have been approved, have qualifications and do not possess prohibited characteristics in accordance with the Notification of the Office of the Securities and Exchange Commission No. Sor Chor. 39/2553 Re: Approval of Auditors in the Capital Market (as amended). The Management Company has considered the auditors' qualifications and capabilities based on criteria regarding the auditor's qualification, quality, work proficiency and independence where the auditor has no interest or conflict of interest in performing duties as auditor of the Fund for the fiscal year ending on 30 June 2026. The details of auditors and auditing expenses are as follows:

| | |
|---|---|
| Auditors | 1. Mr. Prawit Viwanthananut CPA Registration No. 4917 2. Mr. Terdthong Thepmangkorn CPA Registration No. 3787 3. Miss Chutima Wongsarapanchai CPA Registration No. 9622 4. Miss Ratapatara Limsakul CPA Registration No. 10508 |
| Relationship and interest with the Management Company, Fund and related persons | The auditors have no relationship and interest other than being the Fund's auditors. |

| | |
|----------------|---|
| Location | 100/29, 14th Floor, Vongvanij Complex Building B, Rama 9 Road, Khwaeng Huai Khwang, Khet Huai Khwang, Bangkok 10310 |
| Remuneration | 410,000 baht |
| Other expenses | Actual amount paid |

PV Audit Company Limited's auditors have been appointed as the Fund's auditors since 2009, or a total service period of 16 years. In the previous year (the fiscal year ending on 30 June 2025), there was an audit fee of 410,000 baht (excluding other expenses) and no other non-audit fees.

The Management Company's opinion

The Management Company deems it appropriate to report the appointment of the Fund's auditors and auditing expenses for the fiscal year ending 30 June 2026 to the unitholders for acknowledgement and in accordance with relevant notifications. The aforesaid auditors have been approved pursuant to the Notification of the Office of the Securities and Exchange Commission No. Sor Chor. 39/2553 Re: Approval of Auditors in the Capital Market (as amended). The abovementioned audit fee is in line with the market rate offered by the auditors for providing audit services to other persons.

The Management Company would like to inform unitholders that, in case you wish to ask for additional information or have any other questions about the information reported above, you can submit such questions to the Management Company during the period from 10 October 2025 to 23 October 2025 via electronic mail or send the question form by post to the Management Company's address, as detailed below.

- 1) Email address: kungsriasset.property@krungsri.com
- 2) Send the Question Form as per **Enclosure 2** by post to the Management Company at the following address:

Krungsri Asset Management Limited (Sala @ Sathorn Property Fund)
Address: 898 Ploenchit Tower, Floor 1-2, Zone A, Floor 18, Zone B,
Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330
Tel. 0-2657-5757, Fax: 0-2657-5777

In case unitholder(s) asks for any additional information, the Management Company will prepare a summary of essential issues incorporating questions and answers and publish it on the Stock Exchange of Thailand's information system and/or the Management Company's website at www.krungsriasset.com by 5 November 2025, for acknowledgement by all unitholders.

Please be informed accordingly.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Suppan Laksanabong". The signature is fluid and cursive, with the first name "Suppan" being more prominent than the last name "Laksanabong".

Krungsri Asset Management Company Limited

Sala @ Sathorn Property Fund

In case you have any questions or wish to ask for additional information,
please contact the Client Service, Tel. 0-2657-5757.

SALA @ SATHORN PROPERTY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Sala @ Sathorn Property Fund

Opinion

I have audited the financial statements of Sala @ Sathorn Property Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 30 June 2025, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Sala @ Sathorn Property Fund as at 30 June 2025, and its financial performance, changes in its net assets and cash flows for the year then ended in accordance with the Accounting Guidance for the Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of Investments in Property

As discussed in Notes 3 and 5 to the financial statements, accounting policies and the investments in property, with carrying amount as at 30 June 2025 of Baht 1,802.00 million, are stated at their fair values based on independent valuations. The valuation process is considered a key audit matter because it involves significant judgment in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. Any changes in the key assumptions applied could result in a material impact to the financial statements.

I evaluated the qualifications and competence of the independent valuer and held discussions with the valuer to understand the scope of work of the valuer, its valuation methods and assumptions used. In addition, I have compared the information of actual operating performance with the information used in cash flow projections. I have also reviewed the reasonableness of key assumptions used in estimating the expected cash flows in the future as well as in evaluating the fair value of investments, and have tested the computation of their fair value.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstate.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for the Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

A handwritten signature in black ink, appearing to read 'Rathapat L.' with a stylized flourish at the end.

Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 31 July 2025

SALA @ SATHORN PROPERTY FUND

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

| | Note | Baht | |
|---|----------|-------------------------|-------------------------|
| | | 2025 | 2024 |
| ASSETS | 4 | | |
| Investments in property at fair value | 3, 5, 14 | 1,802,000,000.00 | 1,801,000,000.00 |
| Cash and cash equivalents | 6 | 63,624,392.95 | 80,082,007.62 |
| Restricted bank deposit | 11, 12 | 2,400,000.00 | 2,400,000.00 |
| Accounts receivable from interest | | 27,435.72 | 25,790.11 |
| Rental and services income receivables | 9 | 4,912,057.45 | 5,687,475.85 |
| Other assets | | 4,205,465.45 | 2,396,132.15 |
| Total Assets | | 1,877,169,351.57 | 1,891,591,405.73 |
| LIABILITIES | | | |
| Accrued expenses | 4, 9 | 2,270,669.88 | 2,706,152.76 |
| Rental and service deposits | 4, 9 | 10,023,328.02 | 16,125,402.09 |
| Revenue received in advance | | 667,556.76 | 751,953.03 |
| Accrued income tax | 4 | 326.97 | 894.82 |
| Other liabilities | 4 | 262,082.29 | 312,469.02 |
| Total Liabilities | | 13,223,963.92 | 19,896,871.72 |
| NET ASSETS | | 1,863,945,387.65 | 1,871,694,534.01 |
| NET ASSETS : | | | |
| Capital received from unitholders | | 1,670,000,000.00 | 1,670,000,000.00 |
| Retained earnings | 7 | 193,945,387.65 | 201,694,534.01 |
| Net Assets | | 1,863,945,387.65 | 1,871,694,534.01 |
| Net assets per unit | | 11.1613 | 11.2077 |
| Total outstanding investment units at the end of the year (units) | | 167,000,000 | 167,000,000 |

SALA @ SATHORN PROPERTY FUND

DETAILS OF INVESTMENTS

AS AT 30 JUNE 2025

| | Cost (Baht) | Fair value (Baht) | Percentage of investments |
|---------------------------------------|-------------------------|-------------------------|------------------------------|
| Investments in property | | | |
| Land and building including equipment | | | |
| @ SATHORN BUILDING | 1,683,351,255.68 | 1,802,000,000.00 | 100.00 |
| Total investments in property | 1,683,351,255.68 | 1,802,000,000.00 | 100.00 |

SALA @ SATHORN PROPERTY FUND

DETAILS OF INVESTMENTS

AS AT 30 JUNE 2024

| | Cost (Baht) | Fair value (Baht) | Percentage of investments |
|---------------------------------------|-------------------------|-------------------------|------------------------------|
| Investments in property | | | |
| Land and building including equipment | | | |
| @ SATHORN BUILDING | 1,677,916,274.72 | 1,801,000,000.00 | 100.00 |
| Total investments in property | 1,677,916,274.72 | 1,801,000,000.00 | 100.00 |

SALA @ SATHORN PROPERTY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

| | Note | Baht | |
|--|-------|----------------|----------------|
| | | 2025 | 2024 |
| INCOME | 3 | | |
| Rental and services income | 9, 13 | 54,753,444.83 | 68,398,475.60 |
| Interest income | | 329,861.89 | 382,076.78 |
| Other income | 9 | 2,206,070.13 | 397,912.16 |
| Total income | | 57,289,376.85 | 69,178,464.54 |
| EXPENSES | 3 | | |
| Cost of rental and services | | 21,217,292.15 | 26,969,578.68 |
| Management fee | 8, 9 | 4,768,920.26 | 4,784,254.35 |
| Trustee fee | 8 | 419,665.00 | 421,014.36 |
| Registrar fee | 8, 9 | 953,784.08 | 956,850.86 |
| Property management fee | 12 | 4,926,278.74 | 4,934,767.02 |
| Professional fee | | 414,800.00 | 414,800.00 |
| Income tax | | 45,415.71 | 54,291.95 |
| Other operating expenses | | 218,885.33 | 264,833.24 |
| Total expenses | | 32,965,041.27 | 38,800,390.46 |
| Net profit from investments | | 24,324,335.58 | 30,378,074.08 |
| Net loss on investments | 3 | | |
| Net loss from changes in fair value of investments | 5 | (4,434,980.96) | (2,000,000.00) |
| Total net loss on investments | | (4,434,980.96) | (2,000,000.00) |
| Increase in net assets from operations | | 19,889,354.62 | 28,378,074.08 |

SALA @ SATHORN PROPERTY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 JUNE 2025

| | Note | Baht | |
|---|-------|------------------|------------------|
| | | 2025 | 2024 |
| Increase (decrease) in net assets from operations during the year | | | |
| Net profit from investments | | 24,324,335.58 | 30,378,074.08 |
| Net loss on investments | | (4,434,980.96) | (2,000,000.00) |
| Increase in net assets from operations | | 19,889,354.62 | 28,378,074.08 |
| Distributions to unitholders | 3, 10 | (27,638,500.98) | (19,522,300.30) |
| Increase (decrease) in net assets during the year | | (7,749,146.36) | 8,855,773.78 |
| Net assets at the beginning of the year | | 1,871,694,534.01 | 1,862,838,760.23 |
| Net assets at the end of the year | | 1,863,945,387.65 | 1,871,694,534.01 |

Changes of investment units

(at Baht 10 each)

Investment units at the beginning of the year

Investment units at the end of the year

| Units | |
|-------------|-------------|
| 167,000,000 | 167,000,000 |
| 167,000,000 | 167,000,000 |

SALA @ SATHORN PROPERTY FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

| | Baht | |
|---|-----------------|-----------------|
| | 2025 | 2024 |
| Cash flows from operating activities | | |
| Increase in net assets from operations | 19,889,354.62 | 28,378,074.08 |
| Adjustments to reconcile the increase in net assets from operations to net cash provided by (used in) operating activities | | |
| Net loss from changes in fair value of investments | 4,434,980.96 | 2,000,000.00 |
| Purchases of investments | (5,434,980.96) | - |
| Increase in accounts receivable from interest | (1,645.61) | (17,987.53) |
| (Increase) decrease in rental and services income receivables | 775,418.40 | (2,283,844.28) |
| Increase in other assets | (1,809,333.30) | (1,873,794.79) |
| Decrease in accrued expenses | (435,482.88) | (1,613,969.86) |
| Increase (decrease) in rental and service deposits | (6,102,074.07) | 1,920,983.80 |
| Decrease in revenue received in advance | (84,396.27) | (546,036.50) |
| Increase (decrease) in accrued income tax | (567.85) | 218.57 |
| Increase (decrease) in other liabilities | (50,386.73) | 89,775.50 |
| Net cash provided by operating activities | 11,180,886.31 | 26,053,418.99 |
| Cash flows from financing activities | | |
| Distributions to unitholders | (27,638,500.98) | (19,522,300.30) |
| Net cash used in financing activities | (27,638,500.98) | (19,522,300.30) |
| Net increase (decrease) in cash and cash equivalents | (16,457,614.67) | 6,531,118.69 |
| Cash and cash equivalents at the beginning of the year | 80,082,007.62 | 73,550,888.93 |
| Cash and cash equivalents at bank at the end of the year | 63,624,392.95 | 80,082,007.62 |

SALA @ SATHORN PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

Sala @ Sathorn Property Fund (“the Fund”) is a closed-end property fund with no maturity date. The registered value of investment units is in the value of Baht 1,670 million (divided into 167 million investment units at Baht 10 each). The Fund was approved by the Securities and Exchange Commission (“SEC”) on 15 July 2009. Krungsri Asset Management Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and The Siam Commercial Bank Public Company Limited serves as the Fund’s Trustee.

The Fund has the objective to invest in immovable property or the leasehold immovable property and make benefit from such property.

The Fund has a policy to pay dividends to the unitholders at least once a year, which the Management Company will consider paying the dividend at the rate of not less than 90 percent of the net income for the year. If the Fund has retained earnings, the Management Company may consider paying the dividend to the unitholders from such retained earnings.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the Accounting Guidance for the Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions that are effective in that financial reporting period.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

3. ACCOUNTING POLICIES

Investments

Investments in property are recognised as assets with the cost of investments at the date on which the Fund has the right on investments. The costs of investments are comprised with the purchase price and all direct expenses which the Fund paid to get those investments. Investments at fair value through profit or loss are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in property are stated at fair value based on valuation of an independent appraiser for every 2 years and will conduct a review of appraisal every year after the date of the latest appraisal.

Net gain or loss from changes in fair value of investments are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

Distributions of Income

Decreases in retained earnings are recognised on the notifying date of dividend payment declaration.

Revenues and Expenses Recognition

Rental income under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease.

Lease incentives paid are recognised in profit or loss as an integral part of the total rental income. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

Interest income is recognised as interest accrues, based on the effective interest rate method.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

Use of Accounting Judgments and Estimates

The preparation of the financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The judgments and estimates are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

4. FINANCIAL RISKS

Interest rate risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

| Baht | | | | |
|---|---------------|---------------|---------------|---------------|
| Outstanding balance of net financial instruments as at 30 June 2025 | | | | |
| | Floating | Fixed | No Interest | |
| | Interest Rate | Interest Rate | Rate | Total |
| <u>Financial Assets</u> | | | | |
| Cash and cash equivalents | 63,624,392.95 | - | - | 63,624,392.95 |
| Restricted bank deposit | 2,400,000.00 | - | - | 2,400,000.00 |
| Accounts receivable from interest | - | - | 27,435.72 | 27,435.72 |
| Rental and services income receivables | - | - | 4,912,057.45 | 4,912,057.45 |
| Other assets | - | - | 1,986,534.49 | 1,986,534.49 |
| <u>Financial Liabilities</u> | | | | |
| Accrued expenses | - | - | 2,270,669.88 | 2,270,669.88 |
| Rental and service deposits | - | - | 10,023,328.02 | 10,023,328.02 |
| Accrued income tax | - | - | 326.97 | 326.97 |
| Other liabilities | - | - | 262,082.29 | 262,082.29 |

| Baht | | | | |
|---|---------------|---------------|---------------|---------------|
| Outstanding balance of net financial instruments as at 30 June 2024 | | | | |
| | Floating | Fixed | No Interest | |
| | Interest Rate | Interest Rate | Rate | Total |
| <u>Financial Assets</u> | | | | |
| Cash and cash equivalents | 80,082,007.62 | - | - | 80,082,007.62 |
| Restricted bank deposit | 2,400,000.00 | - | - | 2,400,000.00 |
| Accounts receivable from interest | - | - | 25,790.11 | 25,790.11 |
| Rental and services income receivables | - | - | 5,687,475.85 | 5,687,475.85 |
| Other assets | - | - | 175,942.50 | 175,942.50 |
| <u>Financial Liabilities</u> | | | | |
| Accrued expenses | - | - | 2,706,152.76 | 2,706,152.76 |
| Rental and service deposits | - | - | 16,125,402.09 | 16,125,402.09 |
| Accrued income tax | - | - | 894.82 | 894.82 |
| Other liabilities | - | - | 312,469.02 | 312,469.02 |

Credit risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign currency risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, there is no foreign currency risk.

Market risk

Performance of the Fund that invests in office building project may be affected by business competitiveness. Declining of demand for rental space will increase more available rental space of the building owner which will increase competitive of business in term of searching for new tenant or maintaining the existing tenant to stay with the building. However increasing of demand in rental space it might attract new investor or developer to construct new office building to the market which will cause more supply of the market and also lead to more business competition as well.

Risk management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

5. INVESTMENTS IN PROPERTY AT FAIR VALUE

The movements of investments in property at fair value for the years ended 30 June 2025 and 2024 were summarised as follows:

| | Baht | |
|--|------------------|------------------|
| | 2025 | 2024 |
| Beginning balance of the year | 1,801,000,000.00 | 1,803,000,000.00 |
| Increase in building improvements | 5,434,980.96 | - |
| Loss from changes in fair value of investments | (4,434,980.96) | (2,000,000.00) |
| Ending balance of the year | 1,802,000,000.00 | 1,801,000,000.00 |

In 2025, the Fund provided an independent appraisal company Edmund Tie & Company (Thailand) Co., Ltd., to appraise the value of investments in property. According to the appraisal report dated 17 June 2025, stated that the method used for appraise the property was Income Approach. The fair value of the property was summarised as follows:

| <u>Assets</u> | <u>Appraisal Date</u> | <u>Fair Value (Baht)</u> |
|--|-----------------------|--------------------------|
| Land and building – @ Sathorn Building | 1 June 2025 | 1,802,000,000.00 |

In 2024, the Fund provided an independent appraisal company Nexus Property Consultants Co., Ltd., to appraise the value of investments in property. According to the appraisal report dated 14 June 2024, stated that the method used for appraise the property was Income Approach. The fair value of the property was summarised as follows:

| <u>Assets</u> | <u>Appraisal Date</u> | <u>Fair Value (Baht)</u> |
|--|-----------------------|--------------------------|
| Land and building – @ Sathorn Building | 15 May 2024 | 1,801,000,000.00 |

6. CASH AND CASH EQUIVALENTS

| <u>Bank</u> | <u>Baht</u> | | <u>Interest Rate (%)</u> | |
|-------------------------------|----------------------|----------------------|--------------------------|-------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| The Siam Commercial Bank Plc. | <u>63,624,392.95</u> | <u>80,082,007.62</u> | 0.25 | 0.55 |

7. RETAINED EARNINGS

The movements of retained earnings for the years ended 30 June 2025 and 2024 were summarised as follows:

| | <u>Baht</u> | |
|--|-----------------------|-----------------------|
| | <u>2025</u> | <u>2024</u> |
| Beginning balance of the year | 201,694,534.01 | 192,838,760.23 |
| Net profit from investments | 24,324,335.58 | 30,378,074.08 |
| Net loss from changes in fair value of investments | (4,434,980.96) | (2,000,000.00) |
| Distributions to unitholders | (27,638,500.98) | (19,522,300.30) |
| Ending balance of the year | <u>193,945,387.65</u> | <u>201,694,534.01</u> |

8. MANAGEMENT, TRUSTEE AND REGISTRAR FEES

- Management fee is charged at the rate of not exceeding 1.00 percent per annum of the Fund's net asset value with the minimum charge at Baht 300,000 per month.
- Trustee fee is charged at the rate of not exceeding 0.023 percent per annum of the Fund's net asset value and traveling expenses for site inspection at the rate of not exceeding Baht 3,000 per time and other expenses not exceeding Baht 30,000 per time.
- Registrar fee is charged at the rate of not exceeding 0.05 percent per annum of the Fund's net asset value with the minimum charge at Baht 20,000 per month.

9. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 30 June 2025 and 2024 were summarised as follows:

| | Baht | | |
|---|---------------|---------------|--|
| | 2025 | 2024 | Pricing Policy |
| Krungsri Asset Management Company Limited | | | |
| Management fee | 4,768,920.26 | 4,784,254.35 | As specified in the agreement (see Note 8) |
| Registrar fee | 953,784.08 | 956,850.86 | As specified in the agreement (see Note 8) |
| Government Savings Bank | | | |
| Rental and services income | 21,066,895.72 | 35,609,428.23 | As specified in the agreement |
| Other income | 20,450.00 | 71,088.00 | Market price |

The Fund had the significant outstanding balances with the related companies as at 30 June 2025 and 2024 were as follows:

| | Baht | |
|---|--------------|--------------|
| | 2025 | 2024 |
| Krungsri Asset Management Company Limited | | |
| Accrued management fee | 409,923.90 | 410,503.22 |
| Accrued registrar fee | 81,984.78 | 82,100.64 |
| Government Savings Bank | | |
| Rental and services income receivables | 44,714.02 | 517,992.57 |
| Rental and service deposits | 1,770,507.07 | 7,515,179.71 |

Nature of relationship

| <u>Name</u> | <u>Country</u> | <u>Type of relationship</u> |
|---|----------------|-----------------------------|
| Krungsri Asset Management Company Limited | Thailand | Management Company |
| Government Savings Bank | Thailand | Major unitholder |

10. DISTRIBUTIONS TO UNITHOLDERS

For the years ended 30 June 2025 and 2024, the Fund paid dividends as follows:

The Closing Date of

| <u>Registered Book</u> | <u>For the Period</u> | <u>Per Unit (Baht)</u> | <u>Total (Baht)</u> |
|------------------------|----------------------------|------------------------|---------------------|
| 12 September 2024 | 1 July 2023 – 30 June 2024 | 0.1655 | 27,638,500.98 |
| 12 September 2023 | 1 July 2022 – 30 June 2023 | 0.1169 | 19,522,300.30 |

11. RESTRICTED BANK DEPOSIT

Deposit at a financial institution as at 30 June 2025 and 2024, in the amount of Baht 2.40 million is used as collateral for bank to issue letter of guarantee for electricity (see Note 12).

12. COMMITMENTS AND CONTINGENT LIABILITIES

The Fund has commitments and contingent liabilities as at 30 June 2025 as follows:

1. Letter of the guarantee issued by a bank in the amount of Baht 2.40 million (see Note 11).
2. Payment under service agreement in the amount of Baht 0.58 million per month.
3. Payment under property management agreement with Plus Property Company Limited to manage the property for a period of one year and paid property management fee in the amount of Baht 400,087.22 per month.
4. Payment under renovate agreement in the amount of Baht 5.02 million.
5. Operating lease revenues, future minimum rental revenues under non-cancellable operating leases are as follows:

| Period | Baht |
|---|---------------|
| Not later than one year | 31,557,693.11 |
| Later than one year and not later than five years | 25,768,137.18 |
| Total | 57,325,830.29 |

13. SEGMENT INFORMATION

The Fund operates in only one business segment which is the investments in property and the business is only operated in Thailand.

In January 2025, two major tenants had terminated the lease agreements, the Fund has rental and services income from these major tenants for the year ended 30 June 2025 in the amount of Baht 20.79 million

14. INFORMATION ON FAIR VALUE LEVEL AND FAIR VALUE MEASUREMENT OF INVESTMENTS

Fair value estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active markets for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Fund had the following assets that were measured at fair value using different levels of inputs as at 30 June 2025 and 2024 as follows:

| Baht | | | |
|---------------------------------------|---------|------------------|------------------|
| As at 30 June 2025 | | | |
| Level 1 | Level 2 | Level 3 | Total |
| Investments in property at fair value | - | - | 1,802,000,000.00 |
| | | 1,802,000,000.00 | 1,802,000,000.00 |

| Baht | | | |
|---------------------------------------|---------|------------------|------------------|
| As at 30 June 2024 | | | |
| Level 1 | Level 2 | Level 3 | Total |
| Investments in property at fair value | - | - | 1,801,000,000.00 |
| | | 1,801,000,000.00 | 1,801,000,000.00 |

Valuation techniques and inputs to Level 3 valuation

The fair value of investments in property, the Fund has assessed the valuations of assets based on valuation of the independent appraiser. The main information that the appraiser use for fair value assessment comprises of Discounted Cash Flow Method (Income Approach).

During the year, there were no transfers within the fair value hierarchy.

15. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 31 July 2025.

Question Form
Report of Information of Sala @ Sathorn Property Fund (SSPF)
for Year 2025

Date.....

To: Krungsri Asset Management Limited
As the Management Company of Sala @ Sathorn Property Fund (SSPF)

I,, a unitholder of Sala @ Sathorn Property Fund,
holding unit(s) in the amount of.....unit(s), unitholder No.,
have question(s) regarding the report of information of Sala @ Sathorn Property Fund for year 2025
as follows:

Matter 1: Management of the Fund on Significant Matters and Guidelines for Management of
the Fund in the Future

Question:
.....
.....
.....

Matter 2: Financial Status and Operating Result of the Fund for the Fiscal Year during 1 July
2024 to 30 June 2025

Question:
.....
.....
.....

Matter 3: Appointment of the Fund’s Auditors and Auditing Expenses for the Fiscal Year ending on 30 June 2026

Question:
.....
.....
.....

Matter 4: Others (if any)

Question:
.....
.....
.....

Sign.....
()